

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of Warisan TC Holdings Berhad ("Company" or "WTCH") recognises the importance of adopting high standards of corporate governance in the Company in order to safeguard stakeholders' interests as well as enhancing shareholders' value. The Board believes having sound corporate governance practices will improve corporate transparency, accountability, performance and integrity.

As such, the Board embeds in the Group a culture that is aimed at delivering balance between conformance requirements with the need to deliver long-term strategic success through performance, without compromising on personal or corporate ethics and integrity.

This Statement provides an overview of the Company's application of the Principles as set out in the Malaysian Code on Corporate Governance ("MCCG") during the financial year under review. Details on how the Company has applied the Practices as set out in the MCCG during the financial year 2020 are disclosed in the Corporate Governance Report, which is available on the Company's corporate website at www.warisantc.com.my.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

The Board is collectively responsible for the long-term success of the Group and delivery of sustainable value to its stakeholders. In discharging its fiduciary duties and leadership functions, the Board sets the strategic direction for the Group, and ensures effective leadership through oversight of Management and robust monitoring of the activities and performance in the Group.

All members of the Board are aware of their responsibilities to take decisions objectively which promote the success of the Group for the benefits of shareholders and other stakeholders, besides safeguarding their interests. The roles and responsibilities of the Board are clearly set out in the Board Charter, which is available on the Company's website at www.warisantc.com.my. This Board Charter is periodically reviewed by the Board to be in line with regulatory changes and to reflect recent changes made to the terms of reference of the Board Committees. The Board Charter was last reviewed by the Board in February 2021.

The key roles and responsibilities of the Board broadly cover formulation of corporate policies and strategies; overseeing and evaluating the conduct of the Group's businesses; identifying principal business risks and ensuring the implementation of appropriate internal systems to manage those risks; and reviewing and approving key matters such as financial results, investments and divestiture, and major capital expenditure, including succession planning.

To assist in the discharge of its stewardship role, the Board has established Board Committees, namely the Audit Committee and Nominating and Remuneration Committee ("NRC"), to examine specific issues within their respective terms of reference as approved by the Board and report to the Board with their recommendations. The ultimate responsibility for decision making, however, lies with the Board. The members of both Audit Committee and NRC are all Independent Non-Executive Directors.

In enhancing accountability, the Board has established clear functions reserved for itself and those delegated to Management. There is a formal schedule of matters reserved to the Board for its deliberation and decision to ensure the direction and control of the Company are in its hands. Key matters reserved for the Board include, inter-alia, approval of Group annual budgets and audited financial statements, quarterly financial reports for announcement, investment and divestiture, as well as monitoring of the Group's financial and operating performance. Such delineation of roles is clearly set out in the Board Charter.

The positions of the Chairman and the Chief Executive Officer are held by different individuals to ensure an appropriate balance of roles, responsibilities and accountability.

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The Executive Team (as defined in the Board Charter) comprising the President (leader), Chief Executive Officer, Executive Vice President, Chief Financial Officer and other Senior Management Personnel, is responsible to the Board in accordance with their respective roles, positions, functions and responsibilities which include, inter-alia, the achievement of the Group's goals and observance of Management authorities delegated by the Board, developing business plans which are aligned to the Group's requirements for growth, profitability and return on capital to be achieved, ensuring cost effectiveness in business operations, overseeing development of human capital and ensuring members of the Board have the information necessary to discharge their fiduciary duties and other governance responsibilities.

As the leader of the Executive Team, the President, who is supported by the Chief Executive Officer, Executive Vice President, Chief Financial Officer and other Senior Management Personnel, oversees the overall management and strategic development of the Group. The Chief Executive Officer is responsible for managing and supervising the day-to-day business operations in accordance with the Group's strategies, policies and business plans approved by the Board.

The President assumes the position of the Chairman of the Board. As Chairman, he is responsible for ensuring the adequacy and effectiveness of the Board's governance process and acts as a facilitator at Board meetings to ensure that contributions from Directors are forthcoming on matters being deliberated and that no Board member dominates discussion.

The Independent Non-Executive Directors, who comprise half the Board's size, are responsible for providing insights, unbiased and independent views, advice and judgement to the Board and also ensuring effective checks and balances on Board's decisions. Independent Non-Executive Directors are essential for protecting the interests of shareholders, in particular minority shareholders, and can make significant contributions to the Company's decision making by bringing in the quality of detached impartiality.

The Board also delegates its authorities to Management committees, namely Risk and Sustainability Committee and Executive Management Committee, which comprise appropriate members of Management in order to ensure the operational efficiency and that specific matters are being handled effectively.

The Board has formalised a Directors' Code of Ethics setting out the standards of conduct expected from all Directors. The Directors' Code of Ethics is contained in Appendix A of the Board Charter which is published on the Company's website at www.warisantc.com.my. To inculcate good ethical conduct, the Group has established a Code of Conduct for employees, which has been communicated to all levels of employees in the Group. The Company also has in place a Special Complaint Policy, which is equivalent to whistle-blowing policy that serves as an avenue for raising concerns related to possible breach of business conduct, non-compliance of laws and regulatory requirements as well as other malpractices.

Directors have unrestricted access to the advice and services of the Company Secretary to enable them to discharge their duties effectively. The Board is regularly updated and advised on corporate regulatory requirements by the Company Secretary who is qualified in accordance with the requirements of the Companies Act, 2016, experienced and competent on statutory and regulatory requirements.

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In discharging their responsibilities effectively, the Directors allocate sufficient time to attend Board and Board Committee meetings to deliberate on matters under their purview. During the year, the Board deliberated on matters relating to business strategies and issues concerning the Group, including business plan, annual Group budget, financial results, related party transactions, quarterly financial reports and other significant transactions. All Board and Board Committee members are provided with the requisite notice, agenda and board papers prior to the convening of each meeting of the Board and Board Committee, in a timely manner. For the financial year under review, the Board convened five (5) Board meetings and attendances of the Directors are as follows:

Name	No. of Board Meetings attended	Percentage of Attendance (%)
Dato' Tan Heng Chew	5/5	100
Tan Keng Meng	5/5	100
Chin Ten Hoy	5/5	100
Dato' Chong Kwong Chin	4/5	80
Datuk Abdullah bin Abdul Wahab	5/5	100
Lee Min On	5/5	100
Soh Eng Hooi (Appointed on 31 December 2020)	*N/A	*N/A

Note: * N/A – Not applicable.

The Board is mindful of the importance for its members to undergo continuous education and training programmes to be apprised of the changes to regulatory requirements and the impact such regulatory requirements have on the Group. Besides circulating relevant circulars and guidelines on statutory and regulatory requirements from time to time for the Board's reference, the Company Secretary also explains to the Board at its meeting the implications of such requirements, including the associated implications to the Directors and the Group.

All Directors of the Company, including Ms Soh Eng Hooi who joined the Board on 31 December 2020, have completed the Mandatory Accreditation Programme as required by the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). During the financial year under review, the trainings attended by the Directors included briefings, seminars, workshops and conferences conducted by the relevant regulatory authorities and professional bodies. All the Directors of the Company attended training during the financial year under review, details of which are as follows:

Directors	Details of Program
Dato' Tan Heng Chew	<ul style="list-style-type: none"> ■ Tan Chong Motor Holdings Berhad ("TCMH"): 2021 Budget Briefing ■ TCMH: Securities Commission Guidelines on Conduct of Directors of A Listed Corporation and Its Subsidiaries
Tan Keng Meng	<ul style="list-style-type: none"> ■ TCMH Group: Risk Management Workshop ■ TCMH Group: 3rd Party Due Diligence Online Workshop ■ WTCH: Corruption Risk Assessment - Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009 ■ WTCH: Securities Commission Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries
Chin Ten Hoy	<ul style="list-style-type: none"> ■ WTCH: Corruption Risk Assessment - Section 17A of the MACC Act 2009 ■ WTCH: Securities Commission Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries

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Directors

Details of Program

Dato' Chong Kwong Chin
(Resigned on 14 January 2021)

- WTCH: Corruption Risk Assessment - Section 17A of the MACC Act 2009

Datuk Abdullah bin
Abdul Wahab

- WTCH: Corruption Risk Assessment - Section 17A of the MACC Act 2009
- WTCH: Securities Commission Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries

Lee Min On

- KPMG Malaysia: Malaysian Financial Reporting Standard ("MFRS") 16 - Lease Arrangement
- See Hup Consolidated Berhad: Understand Financial Reporting & Implications of Inaccurate and/or Delay in Reporting, including the roles of the Board, Audit Committee, Management, Company Secretary and Auditors
- WTCH: Corruption Risk Management - Section 17A of the MACC Act 2009
- The Institute of Internal Auditors Malaysia ("IIA"): Section 17A Corporate Liability - Roles of the Internal Auditor
- Securities Industry Development Corporation: Listing Requirements on Corporate Governance Reporting
- Kumpulan Perangsang Selangor Berhad: How Government, Risk & Controls are Intertwined to Provide Assurance on Business Sustainability
- Malaysian Institute of Accountants ("MIA"): Webinar on Corporate Liability Provision of the MACC Act 2009 for Chief Financial Officers
- Westport Holdings Berhad: Fraud Risk Management - Whose Responsibility is it?
- Aeon Credit Service (M) Bhd: ERM Module 1 - An Introduction to Enterprise Risk Management
- WTCH: Securities Commission Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries

Soh Eng Hooi
(Appointed on 31
December 2020)

- Institute of Corporate Directors Malaysia ("ICDM"): Stakeholder Engagement - In Times of Crisis: Stakeholders Take Centre Stage
- ICDM: PowerTalk #10 - The Path to the Next Normal: So What Now for Leadership?
- Baker Tilly Malaysia ("Baker Tilly"): The New Normal: Expected Trends in Tax, Economic and Corporate Transaction
- Baker Tilly: Covid-19 The new normal: Corporate Rescue Mechanisms in Times of Crisis
- The Malaysian Institute of Certified Public Accountants ("MICPA"): Integrated Reporting - Covid 19 Best Practice
- MICPA: Tax Measures introduced due to the Covid-19 Pandemic
- IIA: Mind the Gap! Audit your Anti-Bribery and Corruption Programme effectively
- MICPA: Restructuring Your Business - What You Need to Know
- 6Biz Academy: Modern Data Analytics In A Nutshell
- ICDM: Virtual Board Meetings: In an Era of Social Distancing Boards
- Baker Tilly: Solar PV Investment: A Boom to Companies in Malaysia?
- MICPA: Redefine Business Continuity
- Baker Tilly: Roadmap to IPO-In time of Crises
- IMEC Education Sdn Bhd: Design Sprint 4.0
- MIA: Fair Value Measurement Techniques for Financial Assets and Non-Financial Assets
- MIA: MFRS 16 Leases: What it Entails and its Effects (Plus tax considerations)

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II. BOARD COMPOSITION

The Company is led by an experienced Board with diverse background in business and financial experience, and skills which are vital for the continued progress and success of the Group.

The Board currently has six (6) members, comprising three (3) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Director and two (2) Executive Directors. This composition of the Board fulfills the requirements as set out under the Main Market Listing Requirements of Bursa Securities which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher must be independent. The Directors, with their diverse backgrounds and specialisations, collectively bring with them a wide range of experience and expertise in areas such as engineering, finance, accounting and audit, legislative and administration, corporate governance, risk management and internal audit, as well as marketing and operations. The profiles of members of the Board are provided in the Annual Report.

The NRC is entrusted to assess the adequacy and appropriateness of the Board composition, identify and recommend suitable candidates for Board membership and also to assess annually the performance of the Directors, succession plans and Board diversity, including gender, age and ethnicity diversity, training courses for Directors and other qualities of the Board, including core-competencies, which the Independent Non-Executive Directors should bring to the Board. The Board has the ultimate responsibility of making the final decision on the appointment of new Directors.

The NRC considers candidates proposed by the Chairman and, within the bounds of practicability, by any Director or shareholder or sourcing from independent search firms/directors' registry. The NRC conducts interview session to assess and review, amongst others, the candidate's skills, knowledge, expertise, experience, competency, character, professionalism and integrity. Based on the recommendations from the NRC, the Board evaluates and decides on the appointment of the proposed candidate as an additional Director or to replace any Director who resigns or retires from the Board and Board Committees.

The Board, through the NRC, conducts an annual review of the Board, Board Committees and individual Directors using a questionnaire methodology. For the financial year under review, the self and/or peer assessments were carried out via assessment forms, comparing existing corporate governance practices and activities against the relevant terms of reference, practices and guidance of MCCG and Main Market Listing Requirements. The Board, Board Committees and individual Directors were assessed based on criteria covering areas, amongst others, composition and structure, mix of skills, experiences, competencies, personality, diversity, contribution and performance and meeting administration and conduct.

Based on the annual assessment conducted on 14 January 2021, the NRC was satisfied with the existing Board composition and concluded that each Director has the requisite competence and capability to serve on the Board and has sufficiently demonstrated the Director's commitment to the Board in terms of time and participation during the year under review, and has accordingly recommended to the Board the re-election of the retiring Directors at the Company's forthcoming Annual General Meeting ("AGM"). All assessments and evaluations carried by the NRC in the discharge of its functions were duly documented.

The Board Charter provides a limit of a cumulative term of nine (9) years on the tenure of an Independent Non-Executive Director. Thereafter, he may be re-designated as a Non-Independent Non-Executive Director. In the event the Board intends to retain the Director as an Independent Non-Executive Director after the latter had served a cumulative term of nine (9) years, the Board must justify such decision and seek shareholders' approval at the AGM.

The NRC has assessed the independence of Independent Non-Executive Directors for the financial year 2020 based on criteria set out in Paragraph 1.01 of the Main Market Listing Requirements and Practice Note 13 of Bursa Securities and concluded that all the Independent Non-Executive Directors have satisfied the independence criteria and each of them is able to provide independent judgement and act in the best interest of the Company.

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Following an assessment and recommendation by the NRC, the Board is of the opinion that the independence of existing Independent Non-Executive Directors remains unimpaired and their judgement over business dealings of the Company has not been influenced by the interest of the other Directors or substantial shareholders.

Datuk Abdullah bin Abdul Wahab has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years. Following an assessment and recommendation by the NRC, the Board recommended that Datuk Abdullah bin Abdul Wahab who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years as of the date of this Annual Report, be retained as an Independent Non-Executive Director, subject to shareholders' approval at the forthcoming AGM of the Company based on key justifications as set out under the Explanatory Notes of the Notice of AGM.

A summary of key activities undertaken by the NRC in discharging its duties during the financial year under review is set out below:

- Reviewed and assessed the independence of Independent Non-Executive Directors;
- Reviewed and recommended the re-election of Directors who are due for retirement by rotation, and continuation in office as an Independent Non-Executive Director for Datuk Abdullah bin Abdul Wahab who has served a cumulative term of more than nine (9) years for shareholders' approval at the forthcoming AGM;
- Reviewed the size and composition of the Board based on the required mix of skills, experience, knowledge and diversity;
- Assessed the effectiveness of the Board as a whole, the Board Committees and the contributions of individual Directors as well as the Chief Financial Officer and Company Secretary;
- Assessed Directors' training needs and acknowledged the training programmes attended by Directors as well as identified suitable training programmes to enhance Directors' skills;
- Interviewed a candidate for appointment as an additional director to the Board;
- Reviewed the terms of reference of the NRC;
- Reviewed and recommended the salary adjustment for Executive Directors and Senior Management;
- Reviewed and recommended the 2020 reinstatement and annual increment for Executive Directors and Senior Management; and
- Reviewed the renewal of Executive Service Contract for the Senior Management.

The Company has formalised a Board Diversity Policy and such policy is contained in the Board Charter which is published on the Company's website. The Board believes that the evaluation of suitability of candidates should be based on the candidates' competency, character, time availability, integrity and experience in meeting the Company's needs. The Board constantly advocates fair and equal participation and opportunity for all individuals of the right calibre without any specific discrimination as to the age, ethnicity or gender of the candidates concerned.

In accordance with the Board Diversity Policy on gender, the Board shall comprise at least a woman Director at any time. The NRC met on 28 December 2020 and assessed the suitability of Ms Soh Eng Hooi for appointment as an Independent Non-Executive Director of the Company based on her character, professionalism and integrity as well as her skills, competence, expertise, experience and time commitment. The NRC viewed that Ms Soh has the relevant experience, credentials and expertise and would be able to discharge her duty as an Independent Director of the Company and has recommended Ms Soh to the Board for appointment as an Independent Non-Executive Director. The Board, having considered the recommendations of the NRC approved the appointment of Ms Soh as an Independent Non-Executive Director on 31 December 2020 as well as Member of Audit Committee and NRC. The latest appointment of Ms Soh has brought to the Board diversity in terms of gender as well as age, the latter of which would be pertinent for an orderly succession of Board members.

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III. REMUNERATION

The NRC has been tasked with expanded duties and responsibilities to assist the Board in implementing policies and procedures on matters relating to the remuneration of Board members and Senior Management.

In accordance with Practice 6.1 of the MCGG, the Board has formalised pertinent Policies and Procedures for the Remuneration of Directors and Senior Management to align with business strategy and long-term objectives of the Group. The remuneration packages for Executive Directors and Senior Management are linked to performance, qualifications, experience and scope of responsibility and geographic location where the personnel are based and are periodically benchmarked to market/industry surveys conducted by human resource consultants.

As a matter of practice, the Directors concerned abstain from deliberation and voting on their own remuneration at Board Meetings.

The remuneration received or to be received by Directors of the Company from the Group and Company for the financial year ended 31 December 2020 amounted to RM3,073,853 and RM2,207,909 respectively. Details of the remuneration for each of the Directors on a named basis are set out under Practice 7.1 of the Corporate Governance Report uploaded on the Company's website at www.warisantr.com.my.

In February 2021, the NRC conducted a review on the Policies and Procedures for the Remuneration of Directors and Senior Management to determine its adequacy, effectiveness and continued relevance. The Board approved the said revised Policy as recommended by the NRC.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

In assisting the Board to discharge its duties on financial reporting, the Board has established an Audit Committee, comprising wholly Independent Non-Executive Directors with Dato' Chong Kwong Chin as the Committee Chairman during the financial year under review. The position of the Committee Chairman was subsequently held by Ms Soh Eng Hooi after Dato' Chong Kwong Chin resigned as an Independent Non-Executive Director of the Company on 14 January 2021. Members of the Audit Committee collectively are financially literate and are qualified to discharge their duties and responsibilities set out in the Committee's Terms of Reference ("Charter") approved by the Board. They constantly keep abreast of relevant changes to financial reporting standards and pertinent issues which have a significant impact on financial statements through regular updates from the external auditors and membership in professional bodies.

One of the key responsibilities of the Audit Committee in its Charter is to ensure that the financial statements of the Group and the Company comply with the applicable financial reporting standards in Malaysia and provisions of the Companies Act, 2016. Full details of the Audit Committee's responsibilities can be found in the Charter, annexed to the Board Charter, which is available on the Company's website. A summary of the activities carried out in 2020 by the Audit Committee is set out in the Audit Committee Report of this Annual Report.

The Charter has a provision on the requirement for a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee.

The Board understands its role in upholding the integrity of financial reporting by the Company. Accordingly, the Audit Committee, which assists the Board in overseeing the financial reporting process of the Company, has adopted a policy for the types of non-audit services permitted to be provided by the external auditors and/or their affiliates, including the need for obtaining the Audit Committee's approval for such services.

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II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has overall responsibility for maintaining a sound system of risk management and internal control of the Group that provides reasonable assurance on effective and efficient business operations, compliance with applicable laws and regulations as well as internal procedures and guidelines.

The Board has put in place a structured framework to enable Management to identify, evaluate, control, report and monitor the principal business risks faced by the Group. The Board is updated on the Group's system which encompasses risk management practices and the implementation of internal controls to mitigate the identified business risks on a regular basis. Ongoing reviews are performed throughout the year by the respective business units to identify, evaluate, manage, report and monitor the significant risks affecting their business and ensure that adequate internal controls are in place. The risk registers which are maintained by the Group are reviewed and updated by the Risk and Sustainability Committee (a Management Level Committee) at least twice a year.

Details of the Group's Enterprise Risk Management framework, activities carried out for the financial year under review and reporting processes are set out in the Statement on Risk Management and Internal Control included in this Annual Report.

In line with the MCCG and the Main Market Listing Requirements of Bursa Securities, the Board has established an in-house Group Internal Audit Department ("GIA"), which reports directly to the Audit Committee on the adequacy and operating effectiveness of the Group's system of risk management and internal control. All internal audits carried out are guided by the International Professional Practices Framework of The Institute of Internal Auditors Inc., a globally recognised professional body for internal auditors. The GIA is independent of the activities it audits, and its authority, scope and responsibilities are governed by an Internal Audit Charter approved by the Audit Committee. The scope of work covered by the GIA during the financial year under review is set out in the Statement on Risk Management and Internal Control included in this Annual Report.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of being transparent and accountable to the Company's shareholders and other stakeholders.

Shareholders and other stakeholders of the Company, as the case may be, are provided with accurate and timely dissemination of information via the Annual Reports, circulars to shareholders, quarterly financial reports and the various announcements which provide an overview of the Group's financial results, business performance and operations. Shareholders and other stakeholders can access information at the Company's website at www.warisantc.com.my, which includes the Board Charter, corporate information, announcements, financial information, and Annual Reports.

The Company also has a dedicated electronic mail, i.e. corporate@warisantc.com to which stakeholders can direct their queries or concerns.

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II. CONDUCT OF GENERAL MEETINGS

The AGM, which is the principal forum for shareholder dialogue, allows shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for clarification.

In line with the Malaysian Code on Corporate Governance, the Company despatched the notice of the 23rd AGM to its shareholders at least 28 days before the AGM. As part of the initiatives to curb the spread of Coronavirus Disease 2019 (Covid-19), the 23rd AGM which was held on 7 August 2020 was conducted fully virtual through live streaming from the broadcast venue at Tricor Business Centre, Kuala Lumpur, Malaysia. During the 23rd AGM, the Chairman of the meeting ensured that the meeting was conducted in an orderly manner and allowed shareholders or proxies to raise questions or seek clarification on agenda items of the AGM. The shareholders were encouraged to pose and submit questions electronically in advance of the 23rd AGM or submit their questions using the query box to transmit their questions during the Meeting for the Board to respond.

The Chief Executive Officer presented to the Meeting the Group's financial performance, some key initiatives and business outlook of the year. The Directors and Senior Management responded to all questions submitted and provided clarification as required by the shareholders. A summary of key matters discussed at the AGM is available on the Company's website.

All resolutions set out in the notice of AGM are voted by poll in accordance with the Main Market Listing Requirements of Bursa Securities. The Board had adopted electronic voting method for polling at the last AGM to facilitate greater shareholders' participation, enabling efficiency in the voting process as well as ensuring transparency and accuracy of the voting results.

This Statement is dated 6 April 2021.